Lithium

Beyond the peak

Equities
Metals & Mining

Global

- Lithium prices have retreated from May's peak but remain elevated; equity valuations discount a steeper decline
- We expect demand to remain strong in 2H26; mine restarts to add material supply in 2027
- Maintain Buy ratings on SQM, ALB and LAR, and Hold rating on LAC; revise TPs

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Lithium prices have fallen from the peak but remain elevated: China BG lithium carbonate prices are down c28% from the May 2026 peak, yet remain up c25% year-to-date. Pricing has been pressured by signs of softer EV sales momentum in China, the restart of previously curtailed supply, and broader weakness in global technology equities. This pullback is not unique to lithium – other major commodities (including copper and aluminium) have also retreated from their May 2026 highs.

Headwinds are brewing: We see increasing headwinds for the lithium market, suggesting the cycle peak in prices may now be behind us. The restart of the Jianxiawo mine will remove an uncertainty and add to supply in 2H26. The arrival of shipments from Zimbabwe will further ease supply pressures in 2H26. While the restarts in Australia will add meaningfully to supply in 2027 (c60-70kt incremental in 2027), news of the restarts has already weighed on sentiment. The announcement of a consumption tax on lithium batteries in China could also be detrimental to prices. That said, we expect demand to be seasonally strong in 2H26. We increase our China BG lithium carbonate price forecasts for 2026e, but we cut our 2028-29e forecasts to reflect higher supply. See *Metals Quarterly Q3 2026 - Shaky "MoUmentum"*, 19 July 2026, for more details.

Lithium equities pricing in a much lower lithium price: Current valuations across lithium equities suggest the market is pricing in an average lithium carbonate price of cUSD13,500-14,000/t over the next 12 months – around 33-37% below spot. While we also expect prices to moderate, our forecast over the same period is much higher, at USD19,300/t. See p6 for the analysis.

Maintain Buy on SQM, ALB and LAR and Hold on LAC; cut TPs: We prefer **SQM** due to its operational excellence, strong balance sheet, and volume growth. We believe **ALB's** continuous efforts to control costs and efficiency gains position it to benefit despite potential decline in lithium prices. The continuous improvement in production at **LAR's** Cauchari Olaroz operations indicates operational stability.

Key changes to ratings and estimates

Company	Ticker	Currency	Current price	TP Old	TP New	Rating Old	Rating New	Upside/ downside	Market cap (USDm)	3m ADTV (USDm)	2026e EV/EBITDA	2027e EV/EBITDA	2026e PE
SQM	SQM US	USD	68.84	100.00	95.00	Buy	Buy	38.0%	20,447	92	6.4	7.6	12.1
Albemarle	ALB US	USD	118.62	230.00	170.00	Buy	Buy	43.3%	13,989	364	5.6	7.9	10.8
Lithium Argentina	LAR US	USD	6.29	13.00	8.50	Buy	Buy	35.1%	1,032	2	13.2	20.3	20.4
Lithium Americas	LAC US	USD	3.06	4.75	3.30	Hold	Hold	7.7%	1,108	55	nm	nm	nm

Source: HSBC estimates. Priced as of close of 21 July 2026

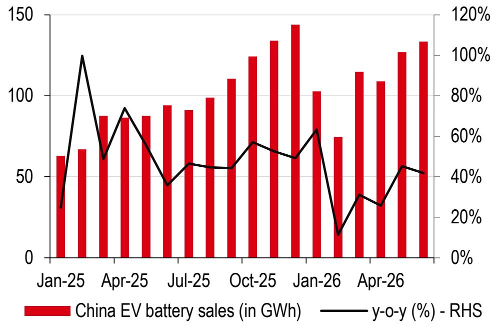
Strong demand outlook for 2H26

China's total battery sales (including exports) grew 49% y-o-y in 1H26

Energy storage is now the primary incremental growth driver for the battery sector. In 1H26, China's total battery sales (including exports) reached 979GWh, representing 49% year-on-year growth. This total comprised 661GWh of EV batteries (+36% y-o-y) and 318GWh of energy storage batteries (+83% y-o-y).

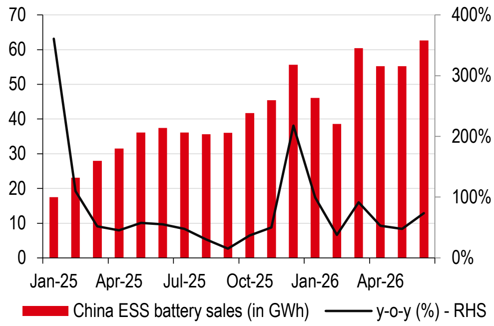
Historically, energy storage demand has been driven mainly by renewable energy integration policies and grid modernisation. However, a new demand catalyst is emerging: the rapid expansion of AI workloads. Although AI data centres (AIDCs) accounted for only 2% of ESS battery demand in 2025 (ICC data), accelerating AI-related power consumption is reshaping the investment case for ESS deployment in AIDCs, particularly in the US. Given that dependable power is critical to AI infrastructure, we believe ESS solutions serving this segment may be less price-sensitive than those used in more conventional storage applications.

China EV battery sales volumes (incl. exports) up 36% y-o-y in 1H26



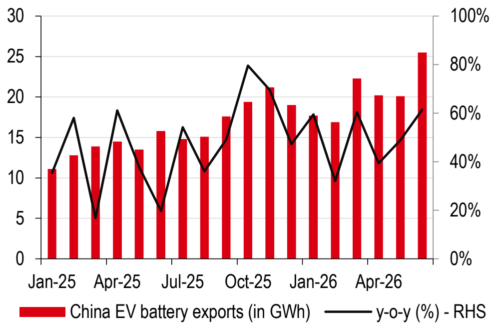
Source: CABIA, HSBC

China ESS battery sales volumes (incl. exports) up 83% y-o-y in 1H26



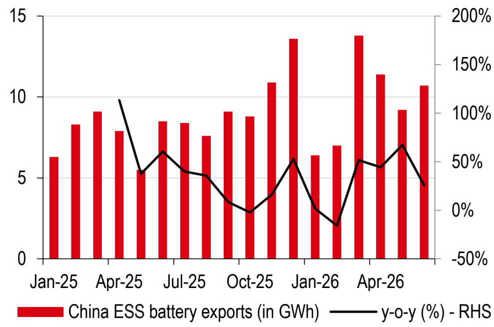
Source: CABIA, HSBC

China EV battery exports up 50% y-o-y in 1H26



Source: CABIA, HSBC

China ESS battery exports up 28% y-o-y in 1H26



Source: CABIA, HSBC

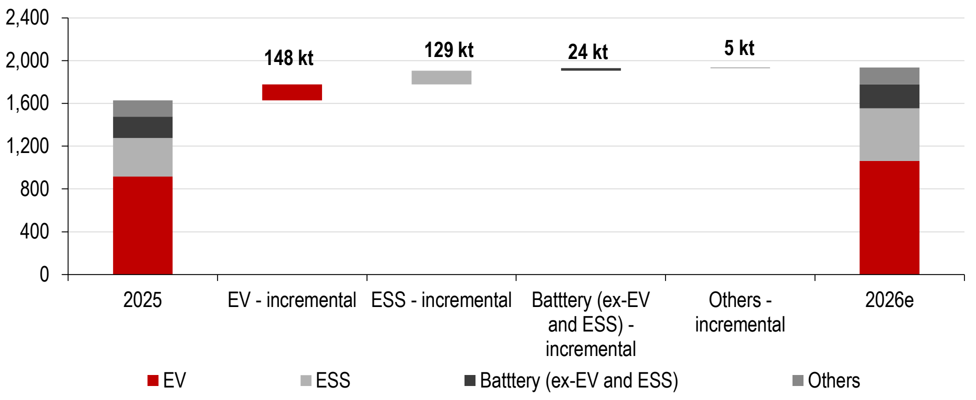
While China's BEV volumes were softer than we anticipated in 1H26, we expect demand to regain momentum, supported by new model launches, technology upgrades, and the release of replacement demand (influenced by subsidies and supply dynamics). HSBC China autos analysts forecast 10% growth in China EV volumes (see *China EV Tracker*, 18 May 2026).

In 1H26, EV demand in China was strongest for premium, large electric SUVs, consistent with an expanding RMB200k+ segment. Despite the broader slowdown in domestic EV sales, EV battery installations increased 12% y-o-y, driven by higher battery capacity per vehicle and a marked rise in commercial EV penetration.

Looking ahead, more than 160 new EV models are expected to launch in 2H26, with many targeting the mass market. HSBC China auto analysts expect this to help support a demand recovery in that segment.

We expect lithium demand to grow 19% y-o-y in 2026e and at a 14% CAGR during 2026-30e.

ESS is becoming the primary incremental growth driver



Source: Wood Mackenzie, Company reports, HSBC estimates

Keeping a close eye on supply

CATL's Jianxiawo mine has now obtained all required permits and is in the process of restarting. Operations were halted in August 2025 after the relevant approvals were not renewed. The mine and associated refinery have an estimated nameplate capacity of c100kt LCE per annum. The restart timeline is broadly consistent with our expectations, and we forecast production of c48kt LCE in 2026..

Encouraged by the higher price environment, we are seeing the resumption of assets previously placed on care and maintenance during the previous downturn – most notably Ngungaju, Bald Hill, and Finniss. At full utilisation, these three operations could collectively contribute c500-600kt per year of spodumene concentrate (equivalent to c65-80kt LCE). Given typical ramp-up profiles, the bulk of the supply impact is likely to be felt in 2027 rather than immediately.

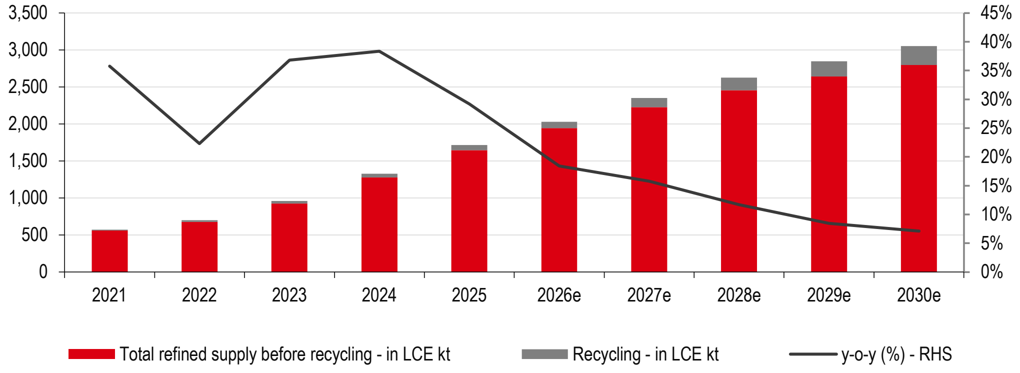
Following an initial announcement of a ban on lithium concentrate exports, Zimbabwe subsequently indicated it would move to an export quota regime in 2026, alongside requests for commitments to establish lithium sulphate processing capacity for exports from 2027. We expect shipments to normalise in 2H26. At present, approximately 110-120kt LCE of lithium sulphate capacity is under construction, with additional projects also announced. These developments should help stabilise supply; however, allowing for commissioning and ramp-up, we expect a material uplift in supply from 2027 onwards.

There is a pipeline of probable projects globally which, if approved, can add more supply towards the end of the decade

We highlight that there is a pipeline of probable projects globally that, if approved, can add more supply towards the end of the decade. The list of projects includes: PPG, expansion at Cauchari-Olaroz, Thacker Pass Phase 2, Wodgina expansion, Nova Andino, PMET Resources' Shaakichiuwaanaan, Franklin, Neves, Salares Altoandinos, Salar De Maricunga, P2000, and Carolina, etc.

In fact, this week, SQM along with its partner Wesfarmers (WES AU, CMP AUD89.90, Not covered) announced the final decision to double production capacity at Mt Holland in Australia from 380kt to 760kt (of 5.5% Li2O spodumene concentrate). The construction of the project will start in 2H27, and the companies expect production to start in 1H30.

The restarts to add to supply growth next year; there is a pipeline of probable projects globally which, if approved, can add more supply towards the end of the decade

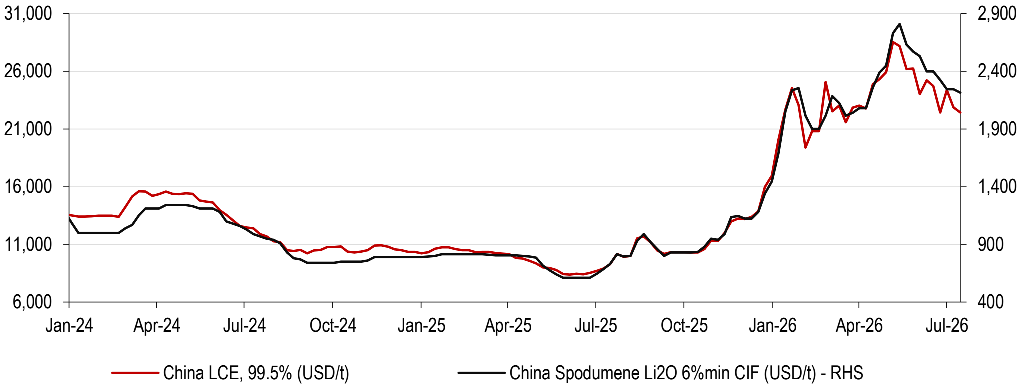


Source: Wood Mackenzie, Company reports, HSBC estimates

Lithium prices to remain elevated in 2H26, but headwinds are brewing

Lithium carbonate (BG China) prices are up 25% y-t-d but have come down c28% from the peak witnessed in May 2026. The restart of the Jianxiawo mine will remove an uncertainty and add to supply in 2H26. The arrival of shipments from Zimbabwe will further ease supply pressures in 2H26. While we expect the restarts in Australia will add meaningfully to supply in 2027 (c60-70kt incremental in 2027), the news of the restart will weigh on sentiment.

Lithium prices have fallen in the past couple of months but remain elevated



Source: Bloomberg, HSBC

China has announced that it will introduce a 2% consumption tax on lithium batteries from 1 September 2026, rising to 4% from 1 September 2027. Sodium-ion batteries, solid-state batteries, fuel cells, and certain advanced solar cells will be exempt until the end of 2028. We see two potential implications. In the near-term, buyers may front-load battery purchases in 3Q26 to avoid the initial tax, which could provide a short-term boost to battery shipments and, in turn, support near-term demand for battery metals. Although the tax rates are modest, the policy direction appears intended to encourage adoption of non-lithium alternatives over time, reinforcing incentives to diversify away from conventional lithium-based chemistries in the medium term.

Please click *here* for our lithium S&D model and price forecasts

Seasonally, demand is stronger in 2H. Our expectations are for auto sales in China to recover sequentially in 2H26. However, slower-than-expected demand growth remains a key risk. We expect lithium prices to remain elevated, but supply growth from the restarts could be meaningful and could outpace demand growth in 2027. We increase our China BG lithium carbonate price forecasts for 2026e, but we cut our 2028-29e forecasts to reflect higher supply. See *Metals Quarterly Q3 2026 - Shaky "MoUmentum"*, 19 July 2026, for more details.

HSBC lithium S&D model

in LCE kt	2024	2025	2026e	2027e	2028e	2029e	2030e	Change 2026-30e	CAGR 2026e-30e
Demand									
EVs	707	915	1,063	1,197	1,406	1,595	1,774	859	14%
Battery demand (ex-EV)	415	561	714	806	933	1,057	1,162	601	16%
Total battery demand	**1,122**	**1,476**	**1,777**	**2,003**	**2,339**	**2,653**	**2,936**	**1,459**	**15%**
y-o-y	*33%*	*32%*	*20%*	*13%*	*17%*	*13%*	*11%*		
Total non-battery demand	149	153	158	162	167	172	178	24	3%
y-o-y	*3%*	*3%*	*3%*	*3%*	*3%*	*3%*	*3%*		
Total demand	**1,271**	**1,630**	**1,935**	**2,165**	**2,507**	**2,825**	**3,114**	**1,484**	**14%**
y-o-y	*28%*	*28%*	*19%*	*12%*	*16%*	*13%*	*10%*		
Supply									
Total refined supply before recycling	1,277	1,646	1,943	2,230	2,458	2,641	2,799	1,152	11%
y-o-y	*38%*	*29%*	*18%*	*15%*	*10%*	*7%*	*6%*		
Recycling	51	68	88	122	170	208	253	185	30%
y-o-y	*41%*	*34%*	*28%*	*40%*	*39%*	*23%*	*22%*		
Total Refined supply	**1,328**	**1,715**	**2,031**	**2,352**	**2,627**	**2,850**	**3,052**	**1,337**	**12%**
y-o-y	*38%*	*29%*	*18%*	*16%*	*12%*	*8%*	*7%*		
Market balance									
Inventory changes	(85)	(25)	34	106	26	33	30		
Surplus / (deficit) post inventory changes	**141**	**110**	**62**	**81**	**95**	**(8)**	**(92)**		

Reproduced from *Metals Quarterly Q3 2026 - Shaky "MoUmentum"*, 19 July 2026
Source: HSBC estimates, USGS, Wood Mackenzie

What lithium prices are equities pricing in?

We estimate that the market is valuing lithium equities at a multiple around one standard deviation below their 12-month forward historical average, likely reflecting expectations of a further decline in lithium prices.

Current share prices of lithium miners imply an average price of USD13,500–14,000/t over the next 12 months—around 33–37% below the current spot price

If these stocks were valued in line with average historical multiples, current share prices would imply an expectation that lithium carbonate averages approximately USD13,500-14,000/t over the next 12 months – around 33-37% below the current spot price.

While we also anticipate lithium prices moderating from current levels, our forecast is for an average of USD19,300/t over the next 12 months, which is materially above the price levels implied by current equity valuations.

Average lithium price implied in the stock prices based on 12m forward multiples

SQM			
		Trough	Average
Current market cap	USDm	20,068	20,068
Net debt (last reported)	USDm	2,283	2,283
Others (preferred, minority, etc)	USDm	47	47
Implied EV	**USDm**	**22,398**	**22,398**
Historical 12m fwd 10-year avg EV/EBITDA multiple	x	5.8	9.4
Implied EBITDA	USDm	3,862	2,383
EBITDA for other division (including corporate)	USDm	919	919
Implied lithium division's EBITDA	**USDm**	**2,942**	**1,464**
Average lithium prices (incl VAT) in the next twelve months to arrive at the implied lithium EBITDA based on our model assumptions	**USD/t**	**22,400**	**13,500**

ALB			
		Trough	Average
Current market cap	USDm	13,940	13,940
Net debt (last reported)	USDm	1,461	1,461
Others (preferred, minority, etc)	USDm	2,493	2,493
Implied EV	**USDm**	**17,894**	**17,894**
Historical 12m fwd 10-year avg EV/EBITDA multiple	x	7.3	12.3
Implied EBITDA	USDm	2,451	1,455
EBITDA for other division (including corporate)	USDm	244	244
Implied lithium division's EBITDA	**USDm**	**2,207**	**1,211**
Average lithium prices (incl VAT) in the next twelve months to arrive at the implied lithium EBITDA based on our model assumptions	**USD/t**	**21,100**	**14,300**

Source: HSBC estimates

SQM (SQM US, CMP USD68.84) – maintain Buy; cut TP to USD95 (from USD100)

Investment thesis

We like SQM due to expectations of increase in volumes, its operational excellence, and strong balance sheet. The ramp up of the Kwinana refinery, expansion at the Mt Holland in Australia and increased volumes in Chile should drive volume growth and improve product mix.

Sensitivity to changes in lithium prices

Lithium prices are volatile, and SQM's stock price shows a high degree of sensitivity to changes in lithium prices. SQM's realised prices follow the spot price movement closely. The impact of changes in the lithium price assumptions during the forecast period (including long-term prices) on EBITDA estimates and NAV is shown in the following table.

Sensitivity to changes in lithium price assumptions

	2026e EBITDA USDm	2027e EBITDA USDm	NAV/shr USD	Change vs base case (%) 2026e EBITDA	2027e EBITDA	NAV/shr
20% lower prices	3,485	2,520	72.00	-8%	-19%	-24%
10% lower prices	3,633	2,817	84.00	-4%	-10%	-12%
Base case	**3,781**	**3,114**	**95.00**			
10% higher prices	3,930	3,410	107.00	4%	10%	13%
20% higher prices	4,078	3,707	118.00	8%	19%	24%

Source: HSBC estimates

Changes to estimates

The increase in our 2026 estimates is primarily driven by the increases in our lithium price forecasts, and the cut in our 2028e estimates is driven by lower lithium price assumptions. We also include the announced expansion at Mt Holland in our model.

SQM: Our estimate changes, 2026-28e

USDm, except otherwise noted	New 2026e	2027e	2028e	Old 2026e	2027e	2028e	% change 2026e	2027e	2028e
Revenue	8,144	7,184	7,023	7,548	7,206	7,303	8%	0%	-4%
EBITDA	3,781	3,114	2,928	3,414	3,131	3,136	11%	-1%	-7%
Margin (%)	46%	43%	42%	44%	44%	43%			
Net income	1,624	1,497	1,391	1,623	1,517	1,529	0%	-1%	-9%
EPS (USD)	5.69	5.24	4.87	5.68	5.31	5.35	0%	-1%	-9%

Source: HSBC estimates

SQM: Our estimates vs consensus, 2026-28e

USDm, except otherwise noted	HSBC 2026e	2027e	2028e	Cons. 2026e	2027e	2028e	% change 2026e	2027e	2028e
Revenue	8,144	7,184	7,023	8,170	8,223	8,352	0%	-13%	-16%
EBITDA	3,781	3,114	2,928	3,839	3,846	4,044	-2%	-19%	-28%
Margin (%)	46%	43%	42%	47%	47%	48%			
Net income	1,624	1,497	1,391	1,834	1,944	2,150	-11%	-23%	-35%
EPS (USD)	5.69	5.24	4.87	7.11	7.50	8.01	-20%	-30%	-39%

Source: Bloomberg consensus forecasts, HSBC estimates

Valuation and risks

We value SQM using a sum-of-the-parts approach (see table below), assuming a WACC of 7.3% (unchanged), based on a risk-free rate of 4.25%, country risk premium of 0.4%, equity risk premium of 4.00%, levered beta of 1.1, and debt/equity of 30/70 (all unchanged). See *Cost of Equity 2026*, 13 July 2026, for HSBC cost-of-equity assumptions. We value the Chilean lithium, international lithium, and other businesses using NPV.

The cut in our TP is a function of lower estimates in later years. Our TP of USD95.00 (from USD100.00) for SQM US implies 38.0% upside, and we maintain our Buy rating on expectations of a re-rating post finalisation of the agreement with Codelco and expected volume growth.

Our TP for the local shares (SQM/B CI, CMP CLP64,540) of CLP82,650 (from CLP85,000) is based on one share per ADR and HSBC FX strategist 2026 EoP forecast of 870 (from 850).

Sum-of-the-parts approach (USDm)

	USDm
Lithium Chile Division	14,125
International Lithium Division	5,785
Other businesses	13,184
Corporate	(3,091)
EV	**30,002**
Net debt	1,863
Less: non-controlling stake	47
Equity value	**28,092**
Number of shares	286
Fair value/share (USD)	**95.00**

Source: HSBC estimates

Downside risks include: an extended downcycle affecting cash flows and dividends; ramp-up issues in the Kwinana lithium refinery project in Australia; material weakness in SQM's other segments; and any potential policy changes that might change the lithium-producing landscape in Chile.

Albemarle (ALB US, CMP USD118.62) – maintain Buy; cut TP to USD170 (from USD230)

Investment thesis

We believe Albemarle's continuous efforts to control costs and efficiency gains position the company to benefit from higher lithium prices. The company's share price shows high sensitivity to lithium prices.

Sensitivity to changes in lithium prices

Lithium prices are volatile, and the stock price shows a high degree of sensitivity to changes in lithium prices. Approximately 50% of the company's volumes are on a contracted basis. However, it is the long-term outlook on prices that appears to drive volatility in the stock price, as indicated by our sensitivity analysis in the following table.

Sensitivity to changes in lithium price assumptions

	2026e EBITDA USDm	2027e EBITDA USDm	NAV/shr USD	Change vs base case (%) 2026e EBITDA	2027e EBITDA	NAV/shr
20% lower prices	2,412	1,423	94.00	-11%	-24%	-45%
10% lower prices	2,563	1,647	128.00	-6%	-12%	-25%
Base case	**2,713**	**1,871**	**170.00**			
10% higher prices	2,864	2,095	213.00	6%	12%	25%
20% higher prices	3,015	2,319	256.00	11%	24%	51%

Source: HSBC estimates

Changes to estimates

The increase in our 2026 estimates is primarily driven by the increases in our lithium price forecasts, and the cut in our 2028e estimates is driven by lower lithium price assumptions and higher cost assumptions.

Albemarle: Our estimate changes, 2026-28e

USDm, except otherwise noted	New 2026e	New 2027e	New 2028e	Old 2026e	Old 2027e	Old 2028e	% change 2026e	% change 2027e	% change 2028e
Revenue	6,027	5,534	5,488	5,816	5,534	5,608	4%	0%	-2%
Adjusted EBITDA	2,713	1,871	1,972	2,415	1,839	2,010	12%	2%	-2%
Margin (%)	45%	34%	36%	42%	33%	36%			
Adj net income	1,356	736	854	1,103	720	889	23%	2%	-4%
Adj EPS (USD)	10.99	6.20	7.20	8.87	6.07	7.50	24%	2%	-4%

Source: HSBC estimates

Albemarle: Our estimates vs consensus, 2026-28e

USDm, except otherwise noted	HSBC 2026e	HSBC 2027e	HSBC 2028e	Cons. 2026e	Cons. 2027e	Cons. 2028e	% change 2026e	% change 2027e	% change 2028e
Revenue	6,027	5,534	5,488	6,324	6,520	6,839	-5%	-15%	-20%
EBITDA	2,713	1,871	1,972	2,973	2,948	3,103	-9%	-37%	-36%
Margin (%)	45%	34%	36%	47%	45%	45%			
Net income	1,356	736	854	1,661	1,621	1,762	-18%	-55%	-52%
Adj EPS (USD)	10.99	6.20	7.20	12.46	12.08	13.53	-12%	-49%	-47%

Source: Bloomberg consensus forecasts, HSBC estimates

Valuation and risks

We value Albemarle using a DCF methodology, assuming a WACC of 8.0% (from 7.8% due to a change in debt/value ratio from 33% to 30%) based on a risk-free rate of 4.25% (see *Cost of Equity 2026*, 13 July 2026), equity risk premium of 4.00% (unchanged), country risk premium of 0.4% (from 0.5%; due to the change in Chile's CDS from 0.84% to 0.77%), and levered beta of 1.25 (unchanged). The cut in our TP is a function of lower estimates and higher WACC. Our new target price of USD170.00 (from USD230.00) implies 43.3% upside, and we have a Buy rating on Albemarle on the back of improving efficiency and higher gearing to rising lithium prices.

Downside risks include: delays or unforeseen expenses related to capacity expansion; unexpected production cuts due to inventory pileups and weak demand and pricing; and weakness in other segments.

Financials & valuation: Albemarle Corporation

Buy

Financial statements

Year to	12/2025a	12/2026e	12/2027e	12/2028e
Profit & loss summary (USDm)				
Revenue	5,143	6,027	5,534	5,488
EBITDA	1,098	2,713	1,871	1,972
Depreciation & amortisation	-659	-637	-636	-631
Operating profit/EBIT	-367	963	471	625
Net interest	-208	-125	-113	-113
PBT	-308	1,601	928	1,048
HSBC PBT	-308	1,601	928	1,048
Taxation	-157	-200	-100	-143
Net profit	-677	1,190	736	854
HSBC net profit	-93	1,356	736	854
Cash flow summary (USDm)				
Cash flow from operations	1,282	1,531	1,425	1,355
Capex	-590	-554	-575	-575
Cash flow from investment	-146	86	-575	-575
Dividends	-191	-192	-193	-193
Change in net debt	-709	-1,194	-575	-547
FCF equity	692	977	850	780
Balance sheet summary (USDm)				
Intangible fixed assets	2,206	1,696	1,696	1,696
Tangible fixed assets	8,612	8,501	8,440	8,384
Current assets	4,008	3,758	4,082	4,606
Cash & others	1,618	1,519	2,094	2,641
Total assets	16,374	15,921	16,384	17,039
Operating liabilities	2,910	2,729	2,639	2,622
Gross debt	3,194	1,882	1,882	1,882
Net debt	2,225	1,031	456	-90
Shareholders' funds	9,533	10,618	11,160	11,821
Invested capital	10,299	9,708	9,486	9,423

Ratio, growth and per share analysis

Year to	12/2025a	12/2026e	12/2027e	12/2028e
Y-o-y % change				
Revenue	-4.4	17.2	-8.2	-0.8
EBITDA	-3.7	147.1	-31.1	5.4
Operating profit			-51.1	32.7
PBT			-42.0	13.0
HSBC EPS			-43.6	16.1
Ratios (%)				
Revenue/IC (x)	0.5	0.6	0.6	0.6
ROIC	6.1	18.2	11.5	12.2
ROE	-1.0	13.5	6.8	7.4
ROA	-0.9	9.4	5.7	6.0
EBITDA margin	21.4	45.0	33.8	35.9
Operating profit margin	-7.1	16.0	8.5	11.4
EBITDA/net interest (x)	5.3	21.7	16.6	17.5
Net debt/equity	22.8	9.5	4.0	-0.7
Net debt/EBITDA (x)	2.0	0.4	0.2	-0.0
CF from operations/net debt	57.6	148.4	312.3	
Per share data (USD)				
EPS Rep (diluted)	-5.76	10.03	6.20	7.20
HSBC EPS (diluted)	-0.79	10.99	6.20	7.20
DPS	1.64	1.64	1.64	1.64
Book value	81.02	90.09	94.70	100.30

Valuation data

Year to	12/2025a	12/2026e	12/2027e	12/2028e
EV/sales	3.2	2.5	2.7	2.6
EV/EBITDA	15.0	5.6	7.9	7.2
EV/IC	1.6	1.6	1.6	1.5
PE*	nm	10.8	19.1	16.5
PB	1.5	1.3	1.3	1.2
FCF yield (%)	4.9	7.0	6.1	5.6
Dividend yield (%)	1.4	1.4	1.4	1.4

* Based on HSBC EPS (diluted)

ESG metrics

Environmental Indicators	12/2024a
GHG emission intensity*	228.7
Energy intensity*	898.8
CO_2 reduction policy	Yes
Social Indicators	**12/2024a**
Employee costs as % of revenues	n/a
Employee turnover (%)	20
Diversity policy	Yes

Governance Indicators	12/2025a
No. of board members	10
Average board tenure (years)	n/a
Female board members (%)	30
Board members independence (%)	90

Source: Company data, HSBC

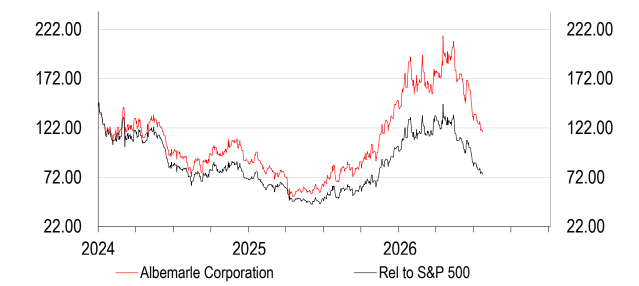
* GHG intensity and energy intensity are measured in kg and kWh respectively against revenue in USD '000s

Issuer information

Share price (USD)	118.62
Target price (USD)	170.00
RIC (Equity)	ALB.N
Bloomberg (Equity)	ALB US
Market cap (USDm)	13,989

Free float	100%
Sector	Chemicals
Country/Region	United States
Analyst	Ishan Jain
Contact	+91 80 4550 3767

Price relative



Source: HSBC

Note: Priced at close of 21 Jul 2026

Lithium Argentina (LAR US, CMP USD5.90) – maintain Buy; cut TP to USD8.50 (from USD13.00)

Investment thesis

High utilisation and continuous decline in cash costs at Cauchari Olaroz indicate operational stability. Both projects – Cauchari-Olaroz stage 2 and PPG – are coming closer to reality and provide growth optionality. Earnings and cash generation show high sensitivity to lithium prices.

Sensitivity to changes in lithium prices and WACC

Lithium prices are volatile, and the stock price shows a high degree of sensitivity to changes in lithium prices. Our sensitivity analysis of the impact of changes in our lithium price assumptions during the forecast period (including long-term prices) and WACC on NAV is shown in the following table.

Sensitivity of NAV/share to changes in lithium prices and WACC assumptions

Change in lithium price assumptions	WACC assumptions				
	11.1%	11.6%	**12.1%**	12.6%	13.1%
20% lower prices	5.90	5.30	4.70	4.30	3.80
10% lower prices	8.10	7.30	6.60	6.00	5.50
Base case	10.20	9.30	**8.50**	7.80	7.10
10% higher prices	12.40	11.30	10.40	9.50	8.80
20% higher prices	14.60	13.30	12.20	11.30	10.40

Source: HSBC estimates

Changes to estimates

We incorporate revisions in our lithium price forecasts. The increase in our 2026 EBITDA estimates reflects higher lithium price assumptions. The cut in our 2027-2028 estimates is due to lower lithium price and higher cost assumptions.

Lithium Argentina: Our estimate changes, 2026-28e

USDm, except otherwise noted	New			Old			% change		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Revenue	-	-	-	-	-	-			
EBITDA	67	41	29	59	43	43	13%	-4%	-33%
Net Income	54	42	33	48	44	43	11%	-3%	-24%
EPS (USD)	0.31	0.24	0.19	0.28	0.25	0.25	10%	-2%	-24%

Source: HSBC estimates

Valuation and risks

We use an NPV-based valuation that assumes a WACC of 12.1% (from 10.8%) based on a risk-free rate of 4.25% (unchanged), equity risk premium of 4.00% (unchanged), country risk premium of 5.0% (from 3.0%, as we increase weight of Argentina in the calculation from 50% to 100%), unleveraged beta of 1.2 (unchanged), and a growth rate of 4% (unchanged). See *Cost of Equity 2026*, 13 July 2026, for HSBC cost-of-equity assumptions. We include the PPG project NPV (derived using same WACC and other assumptions) in our valuation, but we now assign a 75% probability due to financing uncertainty. The cut in our target price is a function of lower EBITDA estimates and higher WACC. Our target price of USD8.50 (from USD13.00) implies 35.1% upside. We maintain a Buy rating on Lithium Argentina due to growth optionality.

Downside risks include: production issues leading to suboptimal product quality at Cauchari Olaroz; execution risk that would delay or result in lower-than-expected production and/or cost overruns; lower-than-expected prices affecting economics adversely; macro slowdown resulting in reduced EV sales that could lower demand for lithium; and difficulties in securing a partner or financing at the PPG project.

Financials & valuation: Lithium Argentina AG

Buy

Financial statements

Year to	12/2025a	12/2026e	12/2027e	12/2028e
Profit & loss summary (USDm)				
Revenue	0	0	0	0
EBITDA	-77	67	41	29
Depreciation & amortisation	0	0	0	0
Operating profit/EBIT	-77	67	41	29
Net interest	8	7	17	16
PBT	-76	71	58	45
HSBC PBT	-76	71	58	45
Taxation	0	-19	-16	-12
Net profit	-75	54	42	33
HSBC net profit	-75	54	42	33
Cash flow summary (USDm)				
Cash flow from operations	-30	-36	-14	-12
Capex	0	0	0	0
Cash flow from investment	0	0	0	0
Dividends	0	0	0	0
Change in net debt	50	36	14	12
FCF equity	-30	-36	-14	-12
Balance sheet summary (USDm)				
Intangible fixed assets	0	0	0	0
Tangible fixed assets	350	350	350	350
Current assets	85	48	34	22
Cash & others	61	25	10	-1
Total assets	1,100	1,152	1,194	1,227
Operating liabilities	33	33	33	33
Gross debt	237	237	237	237
Net debt	176	212	226	238
Shareholders' funds	768	821	864	897
Invested capital	341	341	341	341

Ratio, growth and per share analysis

Year to	12/2025a	12/2026e	12/2027e	12/2028e
Y-o-y % change				
Revenue				
EBITDA			-38.2	-30.3
Operating profit			-38.2	-30.3
PBT			-18.5	-22.4
HSBC EPS			-20.7	-22.4
Ratios (%)				
ROIC	-22.4	14.3	8.8	6.1
Keu	12.1	12.1	12.1	12.1
EV/IC (x)	2.7	2.6	2.5	2.4
ROIC/Keu (x)	-1.9	1.2	0.7	0.5
REP (x)		2.2	3.4	4.6
ROE	-9.5	6.7	5.0	3.7
EBITDA margin	0.0	0.0	0.0	0.0
Operating profit margin	0.0	0.0	0.0	0.0
Net debt/equity	21.5	24.4	24.8	25.2
Net debt/EBITDA (x)	-2.3	3.2	5.5	8.3
Per share data (USD)				
EPS Rep (diluted)	-0.47	0.31	0.24	0.19
HSBC EPS	-0.47	0.31	0.24	0.19
CFPS	-0.18	-0.22	-0.09	-0.07
DPS	0.00	0.00	0.00	0.00

Valuation data

Year to	12/2025a	12/2026e	12/2027e	12/2028e
EV/EBITDA	nm	13.2	20.3	28.0
PE*	nm	20.4	25.8	33.2
P/CFPS				
P/FCF equity	-34.5	-28.4	-71.5	-87.5
Dividend yield (%)	0.0	0.0	0.0	0.0

* Based on HSBC EPS (diluted)

ESG metrics

Environmental Indicators	12/2024a
GHG emission intensity*	n/a
Energy intensity*	n/a
CO_2 reduction policy	Yes
Social Indicators	**12/2024a**
Employee costs as % of revenues	n/a
Employee turnover (%)	21.1
Diversity policy	Yes

Governance Indicators	12/2025a
No. of board members	8
Average board tenure (years)	n/a
Female board members (%)	12.5
Board members independence (%)	62.5

Source: Company data, HSBC

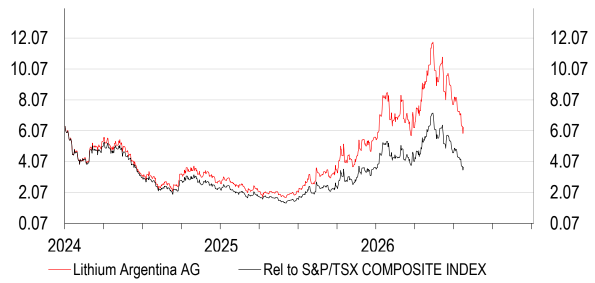
* GHG intensity and energy intensity are measured in kg and kWh respectively against revenue in USD '000s

Issuer information

Share price (USD)	6.29
Target price (USD)	8.50
RIC (Equity)	LAR.N
Bloomberg (Equity)	LAR US
Market cap (USDm)	1,032

Free float	87%
Sector	Metals & Mining
Country/Region	Canada
Analyst	Ishan Jain
Contact	+91 80 4550 3767

Price relative



Source: HSBC

Note: Priced at close of 21 Jul 2026

Lithium Americas (LAC US, CMP USD3.06) – maintain Hold; cut TP to USD3.30 (from USD4.75)

Investment thesis

Lithium Americas has secured financing for the Thacker Pass project, mitigating liquidity risk. That said, we believe the company is still far from its first production and highlight risks arising in the case of capex overruns and delays during the start of the project.

Sensitivity to changes in lithium prices and WACC

Lithium prices are volatile, and the stock price shows a high degree of sensitivity to changes in lithium prices. Our sensitivity analysis showing the impact of changes in our lithium price assumptions during the forecasted period (including long-term prices) and WACC on NAV is shown in the following table.

Sensitivity of NAV/share to changes in lithium prices and WACC assumptions

Change in lithium price assumptions	WACC assumptions 8.2%	8.7%	**9.2%**	9.7%	10.2%
20% lower prices	1.80	1.30	0.90	0.60	0.30
10% lower prices	3.20	2.60	2.10	1.60	1.30
Base case	4.70	3.90	**3.30**	2.70	2.30
10% higher prices	6.20	5.20	4.50	3.80	3.30
20% higher prices	7.60	6.50	5.70	4.90	4.20

Source: HSBC estimates

Changes to estimates

We incorporate changes in our lithium price forecasts. We also have increased the share count due to the recent equity issuance.

Lithium Americas: Our estimate changes, 2026-28e

USDm, except otherwise noted	New 2026e	2027e	2028e	Old 2026e	2027e	2028e	% change 2026e	2027e	2028e
Revenue	-	36	340	-	36	350	nm	0%	-3%
EBITDA	(75)	(12)	176	(35)	(11)	198	nm	nm	-11%
Net Income	(53)	(15)	14	(28)	(15)	18	nm	nm	-19%
EPS (USD)	(0.15)	(0.04)	0.04	(0.08)	(0.04)	0.05	nm	nm	-19%

Source: HSBC estimates

Valuation and risks

We use an NPV-based valuation approach to value Lithium Americas. We assume an average WACC of 9.2% (from 8.8%) based on a risk-free rate of 4.25%, equity risk premium of 4.00%, and unleveraged beta of 1.25 (all unchanged). See *Cost of Equity 2026*, 13 July 2026, for HSBC cost-of-equity assumptions. We have added an additional premium of 0.5% to account for the potential dilution due to the warrants issued to the US government.

We cut our TP to USD3.30 (from USD4.75) on the increase in the number of shares (due to the share issuance) and higher WACC. Our new TP implies 7.7% upside, and we maintain our Hold rating due to uncertainty related to the timely and within-budget completion of the Thacker Pass project.

Downside risks include: execution risk that would delay or result in lower-than-expected production and/or cost overruns; lower-than-expected prices affecting economics adversely; and macro slowdown resulting in reduced EV sales that could lower demand for lithium.

Upside risks include: faster-than-expected execution; and higher-than-expected lithium prices.

Financials & valuation: Lithium Americas Corp

Hold

Financial statements

Year to	12/2025a	12/2026e	12/2027e	12/2028e
Profit & loss summary (USDm)				
Revenue	0	0	36	340
EBITDA	-52	-75	-12	176
Depreciation & amortisation	-1	0	-3	-26
Operating profit/EBIT	-53	-75	-14	151
Net interest	0	-10	-10	-121
PBT	-86	-85	-24	30
HSBC PBT	-86	-85	-24	30
Taxation	0	0	0	-6
Net profit	-122	-53	-15	14
HSBC net profit	-122	-53	-15	14
Cash flow summary (USDm)				
Cash flow from operations	-61	-85	-26	-72
Capex	-765	-1,350	-516	-226
Cash flow from investment	-765	-1,230	-376	-226
Dividends	0	0	0	0
Change in net debt	198	1,246	542	298
FCF equity	-826	-1,435	-542	-298
Balance sheet summary (USDm)				
Intangible fixed assets	0	0	0	0
Tangible fixed assets	1,344	2,694	3,207	3,407
Current assets	912	786	1,011	777
Cash & others	906	780	997	699
Total assets	2,579	3,803	4,542	4,508
Operating liabilities	460	460	464	407
Gross debt	532	1,652	2,411	2,411
Net debt	-373	872	1,414	1,712
Shareholders' funds	1,059	1,196	1,181	1,195
Invested capital	890	2,240	2,758	3,079

Ratio, growth and per share analysis

Year to	12/2025a	12/2026e	12/2027e	12/2028e
Y-o-y % change				
Revenue				857.7
EBITDA				
Operating profit				
PBT				
HSBC EPS				
Ratios (%)				
ROIC	-8.7	-4.8	-0.6	4.1
Keu	9.2	9.2	9.2	9.2
EV/IC (x)	0.8	0.9	0.9	0.9
ROIC/Keu (x)	-0.9	-0.5	-0.1	0.4
REP (x)				2.1
ROE	-14.4	-4.7	-1.3	1.2
EBITDA margin	0.0	0.0	-33.7	51.9
Operating profit margin	0.0	0.0	-40.8	44.3
Net debt/equity	-23.5	51.6	84.8	101.3
Net debt/EBITDA (x)	7.2	-11.6	-118.1	9.7
Per share data (USD)				
EPS Rep (diluted)	-0.50	-0.15	-0.04	0.04
HSBC EPS	-0.50	-0.15	-0.04	0.04
CFPS	-0.25	-0.24	-0.08	-0.21
DPS	0.00	0.00	0.00	0.00

Valuation data

Year to	12/2025a	12/2026e	12/2027e	12/2028e
EV/EBITDA	nm	nm	nm	16.0
PE*	nm	nm	nm	73.5
P/CFPS				
P/FCF equity	-1.3	-0.8	-2.0	-3.7
Dividend yield (%)	0.0	0.0	0.0	0.0

* Based on HSBC EPS (diluted)

ESG metrics

Environmental Indicators	12/2024a
GHG emission intensity*	n/a
Energy intensity*	n/a
CO_2 reduction policy	Yes
Social Indicators	**12/2024a**
Employee costs as % of revenues	n/a
Employee turnover (%)	n/a
Diversity policy	Yes

Governance Indicators	12/2025a
No. of board members	8
Average board tenure (years)	n/a
Female board members (%)	25
Board members independence (%)	62.5

Source: Company data, HSBC

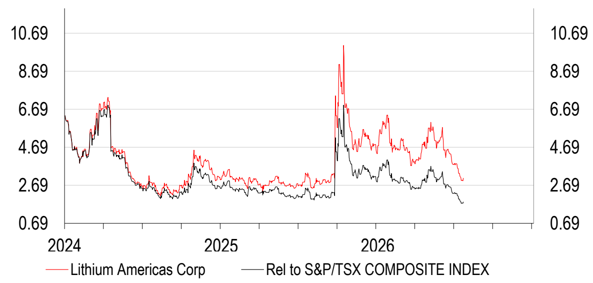
* GHG intensity and energy intensity are measured in kg and kWh respectively against revenue in USD '000s

Issuer information

Share price (USD)	3.06
Target price (USD)	3.30
RIC (Equity)	LAC.N
Bloomberg (Equity)	LAC US
Market cap (USDm)	1,108

Free float	86%
Sector	Metals & Mining
Country/Region	Canada
Analyst	Ishan Jain
Contact	+91 80 4550 3767

Price relative



Source: HSBC

Note: Priced at close of 21 Jul 2026

Disclosure appendix

Analyst Certification

The following analyst(s), economist(s), or strategist(s) who is(are) primarily responsible for this report, including any analyst(s) whose name(s) appear(s) as author of an individual section or sections of the report and any analyst(s) named as the covering analyst(s) of a subsidiary company in a sum-of-the-parts valuation certifies(y) that the opinion(s) on the subject security(ies) or issuer(s), any views or forecasts expressed in the section(s) of which such individual(s) is(are) named as author(s), and any other views or forecasts expressed herein, including any views expressed on the back page of the research report, accurately reflect their personal view(s) and that no part of their compensation was, is or will be directly or indirectly related to the specific recommendation(s) or views contained in this research report: Ishan Jain, Jonathan Brandt, CFA, Gustavo Hwang, CFA and Sriharsha Pappu

Important disclosures

Equities: Stock ratings and basis for financial analysis

HSBC and its affiliates, including the issuer of this report ("HSBC") believes an investor's decision to buy or sell a stock should depend on individual circumstances such as the investor's existing holdings, risk tolerance and other considerations and that investors utilise various disciplines and investment horizons when making investment decisions. Ratings should not be used or relied on in isolation as investment advice. Different securities firms use a variety of ratings terms as well as different rating systems to describe their recommendations and therefore investors should carefully read the definitions of the ratings used in each research report. Further, investors should carefully read the entire research report and not infer its contents from the rating because research reports contain more complete information concerning the analysts' views and the basis for the rating.

From 23rd March 2015 HSBC has assigned ratings on the following basis:

The target price is based on the analyst's assessment of the stock's actual current value, although we expect it to take six to 12 months for the market price to reflect this. When the target price is more than 20% above the current share price, the stock will be classified as a Buy; when it is between 5% and 20% above the current share price, the stock may be classified as a Buy or a Hold; when it is between 5% below and 5% above the current share price, the stock will be classified as a Hold; when it is between 5% and 20% below the current share price, the stock may be classified as a Hold or a Reduce; and when it is more than 20% below the current share price, the stock will be classified as a Reduce.

Our ratings are re-calibrated against these bands at the time of any 'material change' (initiation or resumption of coverage, change in target price or estimates).

Upside/Downside is the percentage difference between the target price and the share price.

Prior to this date, HSBC's rating structure was applied on the following basis:

For each stock we set a required rate of return calculated from the cost of equity for that stock's domestic or, as appropriate, regional market established by our strategy team. The target price for a stock represented the value the analyst expected the stock to reach over our performance horizon. The performance horizon was 12 months. For a stock to be classified as Overweight, the potential return, which equals the percentage difference between the current share price and the target price, including the forecast dividend yield when indicated, had to exceed the required return by at least 5 percentage points over the succeeding 12 months (or 10 percentage points for a stock classified as Volatile*). For a stock to be classified as Underweight, the stock was expected to underperform its required return by at least 5 percentage points over the succeeding 12 months (or 10 percentage points for a stock classified as Volatile*). Stocks between these bands were classified as Neutral.

*A stock was classified as volatile if its historical volatility had exceeded 40%, if the stock had been listed for less than 12 months (unless it was in an industry or sector where volatility is low) or if the analyst expected significant volatility. However, stocks which we did not consider volatile may in fact also have behaved in such a way. Historical volatility was defined as the past month's average of the daily 365-day moving average volatilities. In order to avoid misleadingly frequent changes in rating, however, volatility had to move 2.5 percentage points past the 40% benchmark in either direction for a stock's status to change.

Rating distribution for long-term investment opportunities

As of 30 June 2026, the distribution of all independent ratings published by HSBC is as follows:

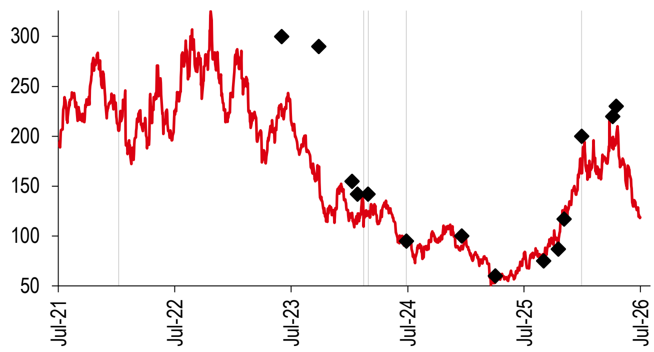
Buy	61%	(13% of these provided with Investment Banking Services in the past 12 months)
Hold	34%	(10% of these provided with Investment Banking Services in the past 12 months)
Sell	5%	(8% of these provided with Investment Banking Services in the past 12 months)

For the purposes of the distribution above the following mapping structure is used during the transition from the previous to current rating models: under our previous model, Overweight = Buy, Neutral = Hold and Underweight = Sell; under our current model Buy = Buy, Hold = Hold and Reduce = Sell. For rating definitions under both models, please see "Stock ratings and basis for financial analysis" above.

For the distribution of non-independent ratings published by HSBC, please see the disclosure page available at http://www.hsbcnet.com/gbm/financial-regulation/investment-recommendations-disclosures.

Share price and rating changes for long-term investment opportunities

Albemarle Corporation (ALB.N) share price performance USD Vs HSBC rating history



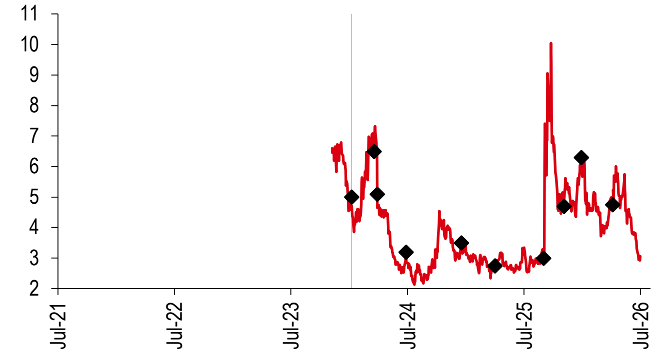
Source: HSBC

Rating & target price history

From	To	Date	Analyst
Hold	Buy	26 Jan 2022	Santhosh Seshadri, CFA
Buy	Restricted	05 Mar 2024	
Restricted	Buy	19 Mar 2024	Santhosh Seshadri, CFA
Buy	Hold	17 Jul 2024	Santhosh Seshadri, CFA
Hold	Buy	18 Jan 2026	Ishan Jain
Target price	**Value**	**Date**	**Analyst**
Price 1	300.00	22 Jun 2023	Santhosh Seshadri, CFA
Price 2	290.00	16 Oct 2023	Santhosh Seshadri, CFA
Price 3	155.00	29 Jan 2024	Santhosh Seshadri, CFA
Price 4	142.00	15 Feb 2024	Santhosh Seshadri, CFA
Price 5	Restricted	05 Mar 2024	
Price 6	142.00	19 Mar 2024	Santhosh Seshadri, CFA
Price 7	95.00	17 Jul 2024	Santhosh Seshadri, CFA
Price 8	100.00	07 Jan 2025	Santhosh Seshadri, CFA
Price 9	60.00	22 Apr 2025	Santhosh Seshadri, CFA
Price 10	75.00	21 Sep 2025	Sriharsha Pappu
Price 11	87.00	06 Nov 2025	Ishan Jain
Price 12	117.00	24 Nov 2025	Ishan Jain
Price 13	200.00	18 Jan 2026	Ishan Jain
Price 14	220.00	26 Apr 2026	Ishan Jain
Price 15	230.00	07 May 2026	Ishan Jain

Source: HSBC

Lithium Americas Corp (LAC.N) share price performance USD Vs HSBC rating history



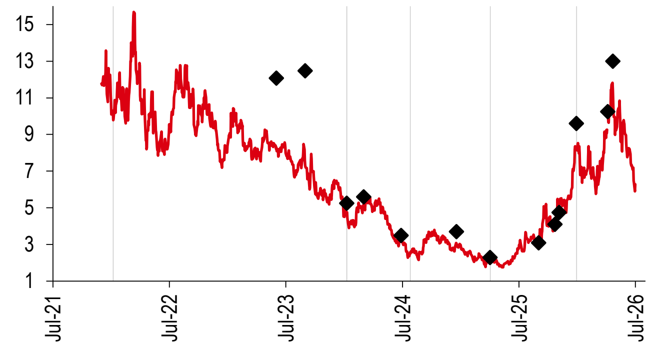
Source: HSBC

Rating & target price history

From	To	Date	Analyst
N/A	Hold	29 Jan 2024	Santhosh Seshadri, CFA
Target price	**Value**	**Date**	**Analyst**
Price 1	5.00	29 Jan 2024	Santhosh Seshadri, CFA
Price 2	6.50	08 Apr 2024	Santhosh Seshadri, CFA
Price 3	5.10	18 Apr 2024	Santhosh Seshadri, CFA
Price 4	3.20	17 Jul 2024	Santhosh Seshadri, CFA
Price 5	3.50	07 Jan 2025	Santhosh Seshadri, CFA
Price 6	2.75	22 Apr 2025	Santhosh Seshadri, CFA
Price 7	3.00	21 Sep 2025	Sriharsha Pappu
Price 8	4.70	24 Nov 2025	Ishan Jain
Price 9	6.30	18 Jan 2026	Ishan Jain
Price 10	4.75	26 Apr 2026	Ishan Jain

Source: HSBC

Lithium Argentina AG (LAR.N) share price performance USD Vs HSBC rating history



Source: HSBC

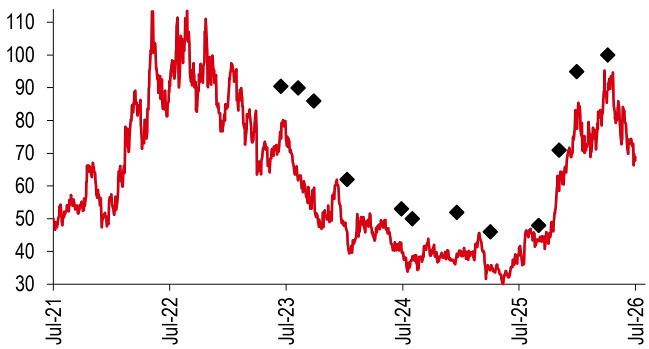
Rating & target price history

From	To	Date	Analyst
N/A	Buy	26 Jan 2022	Santhosh Seshadri, CFA
Buy	Hold	29 Jan 2024	Santhosh Seshadri, CFA
Hold	Buy	14 Aug 2024	Santhosh Seshadri, CFA
Buy	Hold	22 Apr 2025	Santhosh Seshadri, CFA
Hold	Buy	18 Jan 2026	Ishan Jain

Target price	Value	Date	Analyst
Price 1	12.08	22 Jun 2023	Santhosh Seshadri, CFA
Price 2	12.48	20 Sep 2023	Santhosh Seshadri, CFA
Price 3	5.25	29 Jan 2024	Santhosh Seshadri, CFA
Price 4	5.60	22 Mar 2024	Santhosh Seshadri, CFA
Price 5	3.50	17 Jul 2024	Santhosh Seshadri, CFA
Price 6	3.70	07 Jan 2025	Santhosh Seshadri, CFA
Price 7	2.30	22 Apr 2025	Santhosh Seshadri, CFA
Price 8	3.10	21 Sep 2025	Sriharsha Pappu
Price 9	4.10	11 Nov 2025	Ishan Jain
Price 10	4.75	24 Nov 2025	Ishan Jain
Price 11	9.60	18 Jan 2026	Ishan Jain
Price 12	10.25	26 Apr 2026	Ishan Jain
Price 13	13.00	12 May 2026	Ishan Jain

Source: HSBC

SQM (SQM.N) share price performance USD Vs HSBC rating history



Source: HSBC

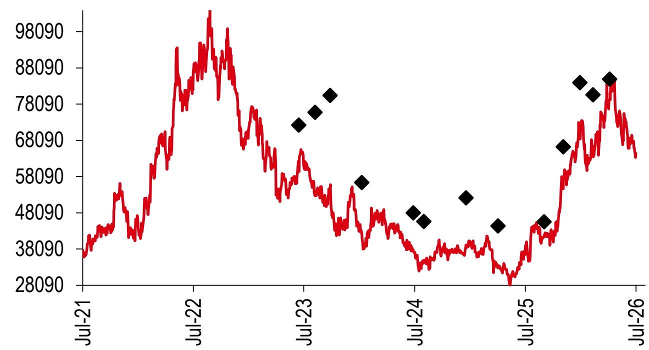
Rating & target price history

From	To	Date	Analyst
Reduce	Buy	20 Oct 2020	Alexandre Falcao

Target price	Value	Date	Analyst
Price 1	90.50	05 Jul 2023	Santhosh Seshadri, CFA
Price 2	90.00	28 Aug 2023	Santhosh Seshadri, CFA
Price 3	86.00	16 Oct 2023	Santhosh Seshadri, CFA
Price 4	62.00	29 Jan 2024	Santhosh Seshadri, CFA
Price 5	53.00	17 Jul 2024	Santhosh Seshadri, CFA
Price 6	50.00	21 Aug 2024	Santhosh Seshadri, CFA
Price 7	52.00	07 Jan 2025	Santhosh Seshadri, CFA
Price 8	46.00	22 Apr 2025	Santhosh Seshadri, CFA
Price 9	48.00	21 Sep 2025	Sriharsha Pappu
Price 10	71.00	24 Nov 2025	Ishan Jain
Price 11	95.00	18 Jan 2026	Ishan Jain
Price 12	100.00	26 Apr 2026	Ishan Jain

Source: HSBC

SQM (SQM_pb.SN) share price performance CLP Vs HSBC rating history



Source: HSBC

Rating & target price history

From	To	Date	Analyst
Reduce	Buy	20 Oct 2020	Alexandre Falcao

Target price	Value	Date	Analyst
Price 1	72340	05 Jul 2023	Santhosh Seshadri, CFA
Price 2	75912	28 Aug 2023	Santhosh Seshadri, CFA
Price 3	80550	16 Oct 2023	Santhosh Seshadri, CFA
Price 4	56480	29 Jan 2024	Santhosh Seshadri, CFA
Price 5	48134	17 Jul 2024	Santhosh Seshadri, CFA
Price 6	45787	21 Aug 2024	Santhosh Seshadri, CFA
Price 7	52265	07 Jan 2025	Santhosh Seshadri, CFA
Price 8	44480	22 Apr 2025	Santhosh Seshadri, CFA
Price 9	45700	21 Sep 2025	Sriharsha Pappu
Price 10	66360	24 Nov 2025	Ishan Jain
Price 11	84070	18 Jan 2026	Ishan Jain
Price 12	80750	02 Mar 2026	[illegible]
Price 13	85000	26 Apr 2026	[illegible]

Source: HSBC

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Disclosure checklist

Company	Ticker	Recent price	Price date	Disclosure
ALBEMARLE CORPORATION	ALB.N	118.62	21 Jul 2026	7
LITHIUM AMERICAS CORP	LAC.N	3.06	21 Jul 2026	–
LITHIUM ARGENTINA AG	LAR.N	6.29	21 Jul 2026	–
SQM	SQM.N	68.84	21 Jul 2026	7

Source: HSBC

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